GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:681
ANSWERED ON:21.02.2003
UNCLAIMED MONEY IN BANKS
MAHESHWAR SINGH

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the amount of funds deposited in the various unclaimed accounts of the nationalised banks of the country as on December 31, 2002;

(b) the modus-operandi of the utilisation of such funds and whether there is a provision of sending information on the address of the account holders; and

(c) if so, the details thereof ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO V. ADSUL)

(a):- Reserve Bank of India (RBI) has reported that the total amountof unclaimed deposits lying with Nationalised Banks aggregated to Rs. 468.89 crores as on 31st December, 2001 (latest available).

(b) & (c):- RBI have further reported that,at present unclaimed deposits lying with the banks are deployed by them for their general business like any other deposit resources and interest is credited to such deposit accounts every year. There is no provision of sending information on the address of the account holders.